



Dear Shareholders,

Attached with this letter you will find the 12/31/2022 Valuation. The current valuation is \$30.60 per share, which was down 10% from the previous year's valuation. While we are disappointed with the decline from the previous year, we feel it is necessary to look at the price per share in the context of other bank valuations and the current market environment.

In a June 16, 2023, evaluation of the top 200 exchange traded banks and thrifts completed by Piper Sandler, it was noted that only 22 of the 200 companies were trading at or above their yearend share price and only 32 of them were trading at or above their 2019 high share price. The Community First Financial Corporation valuation on December 31, 2019, was \$28 per share. As you can see our bank has seen an increase in valuation of 9.3% since that time.

While it is true that overall bank valuations have been impacted by the current market conditions and the failures of Silicon Valley and Signature Banks, management believes that our bank and as such our stock is still performing well. Our book value per share was \$29.90, which means our stock valuation is \$0.70 or 2.3% over book value. We are confident that as we work toward continued strong performance, we will continue to provide our shareholders with increased value.

Thank you for your continued confidence in and support of Community First Bank of Indiana.

Sincerely,

A handwritten signature in black ink, appearing to be "Robb Blume".

Robb Blume
CEO & President
Community First Bank of Indiana
Community First Financial Corporation